

CYBER GUIDANCE ISSUE 00163

YOUTUBE SPACEX CRYPTO-COIN SCAM

DATE ISSUED: 28th June 2021

IMPACT

LOW

MEDIUM

HIGH

EASE OF EXPLOIT

HARD

MEDIUM

EASY

OVERVIEW

By purchasing YouTube advertisements, scammers are luring victims with and Elon Musk themed SpaceX Crypto-coin scam across two very successful campaigns.

BREAKDOWN

By leveraging the existing infrastructure of YouTube Ads, scammers have targeted audiences with an advertisement claiming Elon Musk has developed his own crypto-currency \$SpaceX to donate funding to “space research companies.” A five-minute video ends by asking users to visit one of many purpose-built sites to purchase coins. The websites then contain full instructions on how to download and install the browser-based wallet called MetaMask which is a legitimate cryptocurrency wallet used by millions so is unlikely to set off alarm bells. The user is then prompted to install UniSwap to import their coins which allows users to exchange tokens on the platform without a centralised authority. The transactions are not blocked by UniSwap even though the coins do not actually exist. The platform does however prompt users with a warning that \$SpaceX does not appear on the active token(s) list and are asked to confirm these are the tokens they wish to trade. Users are also informed through a series of screenshots how to trade their Ethereum currency for further tokens. This scam works by fooling victims into adding liquidity to the pot, assisting with the appearance of legitimacy within UniSwap until the attackers decide to “cash out”. They are also “burning” coins to reduce the number available on the market to increase their rarity and therefore desirability.

REMEDATION STEPS

- Educate users about the many forms of social engineering attacks and attack vectors.
 - Check the users account to see if there are any more videos/entries associated with them.
 - Listen to cautionary warnings when prompted on coin trading sites.
 - Research new ventures extensively before making any purchases.
 - Look at the quality of video and other advertising material – in the case of Elon Musk this would be “top-notch.” Because he is such an influential figure there should be other material such as press releases or news coverage.

REFERENCES & RESOURCES

Threatpost

<https://threatpost.com/musk-spacex-cryptoscam-youtube-advertising/167219/>